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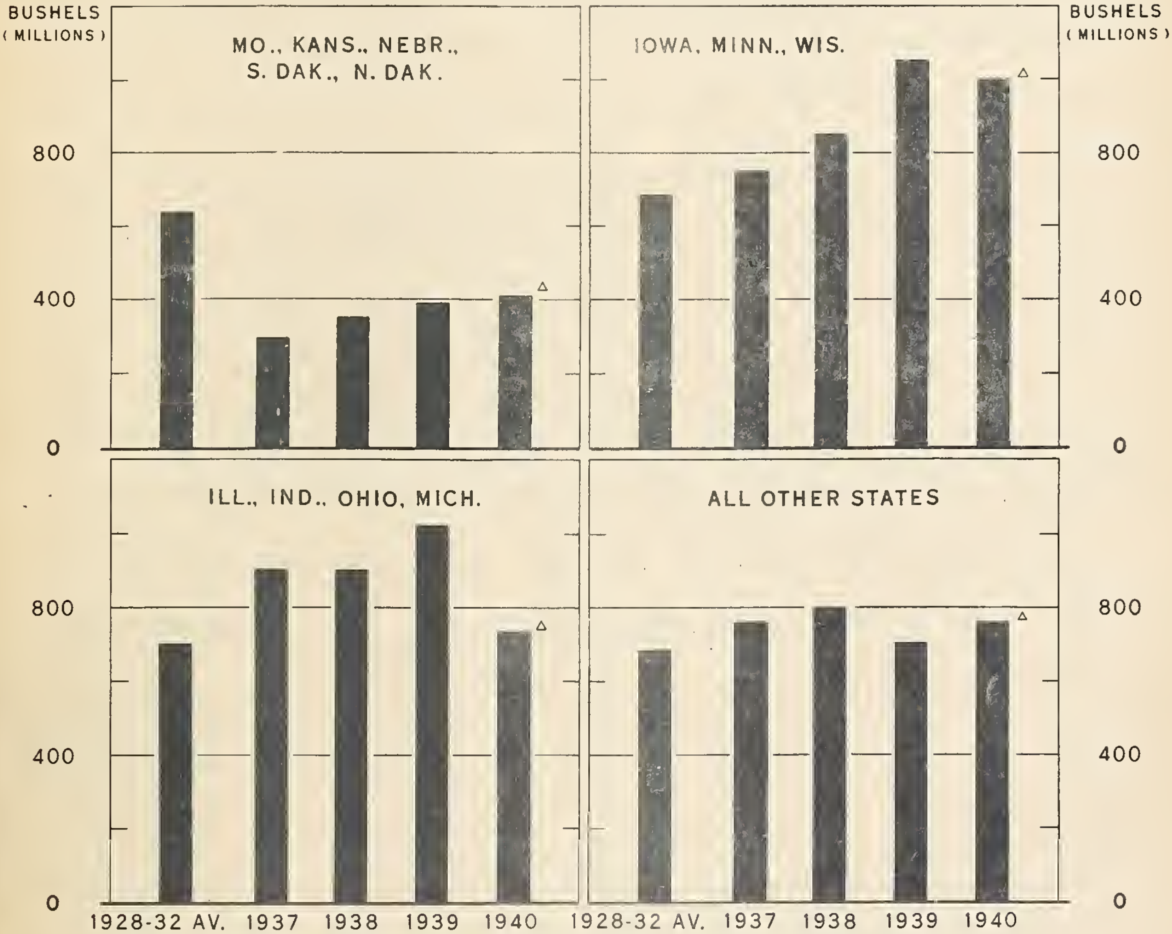
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-15 BAE October 1940

OCT 30 1940

CORN: FARM SUPPLIES* BY REGIONS



* FARM STOCKS OCTOBER 1, INCLUDING SEALED CORN, PLUS PRODUCTION
△INDICATED OCTOBER 1

U. S. DEPARTMENT OF AGRICULTURE NEG. 35777 BUREAU OF AGRICULTURAL ECONOMICS

In the years 1937-40, corn supplies have been larger than during the period 1928-32 in practically the entire section of the Corn Belt east of the Missouri River. Reduced consumption by livestock and comparatively high yields were largely responsible for increasing supplies in this area. In the area west of the Missouri River supplies have been much below the pre-drought average, as a result of a much smaller acreage and low yields. The combined supply of all other States has been about the same as the 1928-32 average.

THE FEED SITUATION

Summary

The supply of feed grains on October 1, including 1940 corn production, totaled 113 million tons compared with 111 million tons on that date a year ago. This supply was the second largest in 20 years, and was about 12 percent above the 1928-32 average. The number of grain-consuming animal units on farms is expected to be about 5 percent below this average. Supplies of high-protein feeds are also expected to be larger than those of last year and more than 50 percent above average. Supplies of hay are ample for the number of livestock to be fed in nearly all sections of the country, and the total supply for the United States is about 3 percent larger than last year's supply and 15 percent above the 1928-32 average. Since about 13 million tons of corn are under seal or held by the Government, the October 1 feed grain supply not under seal is slightly below the 1928-32 average.

The carry-over of corn on October 1 is estimated at 701 million bushels and the total supply at 3,053 million bushels. This compares with a carry-over of 583 million bushels last year and a total supply of 3,202 million bushels. The quantity of unsealed corn on October 1 was about 2,580 million bushels, or 365 million bushels smaller than the corresponding quantity last year, and is over 100 million bushels below the 1928-32 average corn supply. This small supply of unsealed corn and the smaller number of livestock on farms will tend to limit disappearance during 1940-41. Stocks of corn carried over into the 1941-42 marketing year may not be substantially different from the large stocks on October 1 this year. Supplies of oats, barley, and grain sorghums are also large, and the carry-over of feeds next summer is expected to be much above average.

Prices of corn and other feed grains have been supported by the Corn Loan Program during the past year. The average price of corn in 1940-41 is expected to be somewhat higher than in 1939-40, whereas prices of oats and barley may average a little lower. Present indications are that the loan rate may be about 61 cents per bushel on 1940 corn. During most of the past year, livestock prices have been relatively low compared with feed prices, and this has tended to discourage production of livestock and livestock products. The position of the livestock feeder is expected to improve during 1941.

The total acreage of feed grains in 1941 may not be changed substantially from that of 1940 if the Agricultural Adjustment Program continues on about the present basis. Corn yields, however, will be somewhat higher than in the predrought period if weather conditions are about average, as a result of the large acreage of hybrid corn.

Exports of feed grains during 1940-41 are expected to be of little significance.

-- October 22, 1940

OUTLOOK FOR FEED GRAINS AND HAY

Outlook for 1941 acreages and production

The total acreage seeded to feed grains in 1941 will probably again be substantially below the 1928-32 average, and may not be greatly different from the 1940 acreage if the Agricultural Adjustment Program continues on about the present basis. During the past 4 years the total acreage of four feed grains harvested has been 10 to 12 percent below the 1928-32 average, largely as a result of the marked decrease in corn acreage in the western Corn Belt. Feed prices have advanced during the past year, and agricultural adjustment payments to cooperators in 1940 were not so high relative to the price received for corn as in the 2 preceding years, which may be reflected in a smaller number of cooperators in 1941. Feed grain acreage, however, is not expected to increase substantially from the 1940 level. As compared with the 1928-32 average, the 1940 corn acreage was reduced 17 million acres, or 17 percent, and the oats acreage 5 million acres, or 14 percent. Barley and grain sorghums acreages were both higher than the 1928-32 average.

The tendency toward higher corn yields may continue, since the acreage planted to corn hybrids is still increasing. In 1940 about 25 million acres of corn were planted to hybrids in the North Central States, or over 50 percent of the total acreage of corn in these States. It is estimated that with 1923-32 average weather conditions in 1940, the United States production of corn would have increased about 140 million bushels as a result of hybrids. If the acreage seeded to hybrids continues to expand as it has, it is reasonable to expect that by 1945, 80 percent of the corn in the North Central section will be planted to hybrids. In this event, the total production of corn would increase by around 200 million bushels over what would be expected with ordinary strains of corn. Thus, corn production could be maintained with an 8-million acre reduction in the total United States corn acreage, assuming 1923-32 average yields, or about a 6-million acre reduction in the Corn Belt. Since the acreage of corn during the past 2 or 3 years has been around 15 million acres below the 1928-32 average, corn production also is expected to be below this average, even with further increases in the area planted to corn hybrids during the next few years, unless weather conditions are unusually favorable.

The total acreage of corn to be harvested this year is estimated at about 86 million acres, or 17 million acres below the average for the period 1928-32. Of this total reduction, about 3 million acres can be accounted for by a reduced area planted in the East North Central States, and the remainder by a 14-million acre reduction in the West North Central States. The increase of about 1 million acres in the South Atlantic States was about offset by a reduction in the acreage in the Western States. The reduction in acreage in the eastern Corn Belt has been due largely to the Agricultural Adjustment Program, while the reduction in the western Corn Belt has been due in part to the Agricultural Adjustment Program, but also to the droughts which have occurred in several of the past 10 years.

Outlook for carry-over into 1941

The carry-over of oats on July 1, 1941, and the carry-over of barley on June 1, 1941, may be somewhat larger than the carry-over in 1940, since supplies of these grains are considerably greater than a year ago, and the number of grain-consuming livestock is smaller. The carry-over of corn at the end of the present year may be about as large as the 701 million bushels carried over into 1940-41. With livestock feeding reduced and with prospects for only a small exportation of corn, it is not improbable that the total disappearance will be around 150 million bushels below the total disappearance in 1939-40, which was about 2,500 million bushels. In this event, disappearance in 1940-41 would not be greatly different from the 1940 production, leaving stocks about unchanged.

Outlook for demand and disappearance

Feeding ratios may continue unfavorable to livestock producers during the fall and winter, but may show some improvement later in 1941, in view of the prospective increase in consumer demand for meats and the prospective reduction in hog marketings. Nevertheless, corn prices will be supported by the loan program, which will tend to maintain the position of the feed grain producer at a favorable level relative to that of the livestock producer. On the basis of present conditions the loan rate on 1940 corn is expected to be about

4 cents per bushel higher than the loan rate last year.

Present indications are that the quantity of feed grains fed in 1940-41 may be somewhat smaller than during 1939-40. The number of grain-consuming animal units on farms next January 1 will be about 4 percent smaller than on January 1, 1940. Production of hogs is expected to be considerably less than in 1939-40. Poultry production will also be down. Beef cattle production may not be greatly different, and dairy production may be slightly up. The quantity of corn readily available for feeding will also be reduced by the large quantity of corn under loan. The effects of the National Defense Program upon the feed grain situation during the coming year will be largely indirect. Improvement in consumer demand resulting from the program will be a factor supporting feed grain prices through increased demand for livestock and livestock products. Corn prices in the past 2 years have been higher than otherwise because of the loan. And even with improved demand and higher prices for livestock and livestock products, corn prices may not greatly exceed the loan value in 1940-41 if the 1941 corn crop is near average.

Hay outlook

The carry-over of hay at the end of the present marketing year will probably be somewhat avove average and may be nearly as large as the large carry-over at the beginning of the 1938-39 marketing year. The acreage of hay next year will probably again be comparatively large, since an increased acreage of hay is encouraged by the Agricultural Adjustment Program.

Outlook for foreign demand

Exports or imports of feed grains in 1940-41 are expected to be of little significance. Supplies of all feed grains are estimated to be about adequate for livestock to be fed, so that imports will probably be very small. Exports of corn and other feed grains will be curtailed by war activities, except for corn exported under the Export Subsidy Program. It is estimated that about 17 or 18 million bushels of the 25 million bushels sold to England had been exported prior to October 1. With the large supply of corn in Argentina and with domestic prices supported well above the world level by the loan program, there is little prospect for large exports of United States corn.

FEED SUPPLIES IN 1940-41

Feed grain supplies October 1

The total supply 1/ of four feed grains on October 1 was the second largest in 20 years and the largest per animal unit since 1920-21. These large supplies, however, do not mean that feeding of livestock will be heavy during the coming fall, winter, and spring, since a considerable part of this supply is corn under seal or held by the Government, and will be carried over into the 1941-42 marketing year. Assuming that the number of grain-consuming animal units on farms January 1, 1941, will approximate 132 million, this would give an October 1 supply of .85 ton per animal compared with .81 ton last year

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1/ Includes October 1 stocks of corn and oats plus production of corn, barley, and grain sorghums.

and .73 ton for the 1928-32 average. Excluding the quantity of corn sealed or held by the Government on October 1, the total supply is 99.5 million tons compared with 104.0 million tons last year and 101.1 million tons for the period 1928-32. The supply per animal unit, excluding sealed corn, is about the same as that of last year, much smaller than in the 2 preceding years, but slightly larger than the average for the years 1928-32.

In the following table, total supplies of feed grains on October 1, 1940, are shown as compared with the past 3 marketing years and the 1928-32 average. The figures on other grains are adjusted to allow for some disappearance of barley during the period June-September, and to allow for stocks of grain sorghums on July 1. Domestic disappearance of feed grains during the period October-June, 1939-40, was considerably larger than in the 2 preceding years but was a little smaller per grain-consuming animal unit. Despite the comparatively large production of livestock and livestock products, the disappearance of feed grains in this period was 6 million tons (7 percent) smaller than the average for the predrought period. These figures would indicate that there has been some decline in the disappearance per animal unit since 1928-32, since, with the unusually large supplies per animal unit available in 1937 and 1938, the disappearance per animal unit was slightly smaller than in the 5-year predrought period. The 1939-40 supply of these grains on October 1 was somewhat larger per grain-consuming animal unit than in the predrought period, even after excluding the quantity of corn sealed on October 1, but the disappearance per animal unit was smaller. If disappearance per animal during these 9 months of 1940-41 is about the same as during the corresponding period of 1939-40, stocks of each of these grains on farms next July 1 will be much above average, and the total stocks may be the largest on record.

Table 1.- Supply and disappearance of feed grains, October-June, 1928-32 average and 1937-40

Item	1928-32 average	1937-38	1938-39	1939-40	1940-41
	Million tons	Million tons	Million tons	Million tons	Million tons
Corn	76.1	76.1	81.9	89.6	85.5
Other feed grains	1/ 23.7	1/ 21.5	1/ 20.5	1/ 19.3	1/ 26.4
Total	99.8	97.6	102.4	108.9	112.0
Stocks July 1	2/ 17.4	2/ 23.5	2/ 30.2	2/ 32.0	
Disappearance	82.4	74.1	72.2	76.9	
Exports	.7	3.4	1.0	1.0	
Domestic	81.7	70.7	71.2	75.9	
Number of animal units	138.3	121.6	127.3	136.7	132.0
Disappearance per animal unit	.59	.58	.56	.56	

1/ Includes October 1 stock of oats, estimated stocks of barley, and grain sorghum production. 2/ Includes corn and oats stocks on July 1 and estimated stocks of barley and grain sorghums.

Corn supplies smaller than a year ago

The 1940-41 supply of corn as indicated in October is 3,053 million bushels compared with 3,202 million bushels last year, and 2,718 million bushels for the 1928-32 average. This supply is made up of a record carry-over of 701 million bushels and a comparatively small production of 2,352 million bushels. Of this entire supply, it was estimated that on October 1 about 475 million bushels were under seal or held by the Government. This compares with about 258 million bushels sealed or held last year. Excluding these quantities, the supply of corn available on and after October 1 is 2,579 million bushels this year and 2,944 million bushels last year.

Table 2.- Corn: Distribution of the October 1 supply, average 1928-32, 1939, and 1940

Position	Average 1928-32	1939	1940
Production	2,555	2,619	2,352
Quantity sealed during marketing year	---	302	
Unsealed	2,555	2,317	
Carry-over Oct. 1	163	583	701
Stocks on farms	155	556	555
Sealed		1/ 246	1/ 337
Unsealed		310	218
Commercial stocks (free)	8	15	8
Held by Government			
Terminal elevators	---	---	1/ 33
Steel bins	---	1/ 8	1/ 85
Country elevators	---	1/ 4	1/ 20
Total supply	2,718	3,202	3,053
Sealed on farms Oct. 1	---	1/ 246	1/ 337
Held by Government Oct. 1	---	1/ 12	1/ 138
Unsealed Oct. 1	2,718	2,944	2,578
Unsealed throughout entire marketing year	2,718	2,642	

1/ Estimated on the basis of statistics compiled by the Commodity Credit Corporation and the Agricultural Adjustment Administration.

Table 3.- Corn: Farm supply 1/ and estimated quantity not under seal in specified States, October 1, 1928-32 average, 1939, and 1940

State	1928-32 average			1939					1940				
	Production	Farm stocks	Farm supply	Production	Farm stocks	Farm supply	Estimated quantity sealed	Supply unsealed	Production	Farm stocks	Farm supply	Estimated quantity sealed	Supply unsealed
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Ohio	129	8	137	171	16	187	2	185	111	14	125	1	124
Indiana	156	8	164	213	21	234	5	229	130	18	148	2	146
Illinois ...	337	22	359	419	122	541	62	479	307	97	404	63	341
Michigan ...	39	2	41	58	5	63	2/	63	52	6	58	2/	58
Wisconsin ..	70	1	71	86	5	91	2/	91	92	4	96	2/	96
Minnesota ..	143	4	147	205	38	243	16	227	162	69	231	42	189
Iowa	439	29	468	504	217	721	121	600	441	236	677	188	489
Missouri ...	146	8	154	123	24	147	7	140	116	17	133	5	128
South Dakota	78	3	81	47	10	57	5	52	51	16	67	11	56
Nebraska ...	224	19	243	82	41	123	20	103	102	37	139	22	117
Kansas	127	13	140	37	9	46	4	42	42	4	46	3	43
Total ...	1,888	117	2,005	1,945	508	2,453	242	2,211	1,606	518	2,124	337	1,787

1/ Includes production plus farm stocks on October 1.

2/ Less than 500,000 bushels.

The above figures have been compiled to show the approximate quantity of unsealed corn on farms in Corn Belt States on October 1, 1940, as compared with earlier years. The figures on quantity sealed by States are not official tabulations, since no such tabulation is made, but are approximations based on statistics made available by the Commodity Credit Corporation and the Agricultural Adjustment Administration on corn sealed, redeemed, or delivered to the Government. These figures do not include corn held by the Government in steel bins or country elevators. The figures showing the quantity of corn sealed on October 1 will be changed somewhat by November, since the delivery or redemption period has been extended until October 31.

During the 1939-40 marketing year an additional 302 million bushels of 1939 corn were sealed. If this quantity is excluded from the total 1939-40 supply, the quantity remaining unsealed throughout the year was only 2,642 million bushels, or about 72 million bushels below the 5-year average. It is too early to estimate just how much 1940 corn will be placed under seal. Present indications are that the loan rate will be 61 cents per bushel, or 4 cents per bushel higher than it was last year. With a payment of 10 cents per bushel being made for 1939 corn resealed, there appears to be considerable inducement to reseal 1939 corn. Since the date for resealing this corn has been extended, a large part of this corn may be resealed by November 1, and delivery to the Government may not be large. In this event, crib space for 1940 corn will be limited, and since the local market price of corn in most of the Corn Belt area is near or above the prospective loan rate, there may be less inducement to build new cribs than has been the case during the past 2 years. It appears probable, therefore, that the quantity of 1940 corn sealed will be much smaller than the quantity of the current crop sealed during the past 2 years, and may not be more than half as large as the quantity sealed in 1939-40. With a much larger quantity of corn under seal [2] October 1, the total quantity of corn sealed [2] on April 1, 1941, will probably be somewhat larger than the 556 million bushels sealed [2] on April 1, 1940.

Since tabulations are not made on the total quantity of corn sealed or held by the Government on October 1, it is not possible to break down the October 1 carry-over of corn specifically into quantity sealed on farms, quantity held by the Government, and quantity unsealed. However, approximations are made on the basis of statistics furnished by the Commodity Credit Corporation and the Agricultural Adjustment Administration on the total quantity sealed on April 1, and redemptions, delivery, and resealing since April 1.

While these figures will be changed more or less by the movement of corn after October 1, they do indicate that the quantity of unsealed corn on farms in 1940 was considerably below the corresponding supply last year in all of the Corn Belt area east of the Missouri River. Supplies were also below average in Ohio, Indiana, and Illinois, but were above average in Minnesota and Iowa. In South Dakota, Nebraska, and Kansas, supplies of unsealed corn were a little larger than supplies last year, but much below average.

The disappearance of corn was somewhat smaller during the period July-September this year than in the corresponding period of the past 2 years. This light disappearance apparently reflects the unfavorable feeding situation and the tendency of livestock feeders to curtail production during the third quarter of the year. The domestic disappearance of corn for the entire 1939-40 marketing year was 2,452 million bushels. Net exports are estimated to have been about 48 million bushels, making a total disappearance of about 2,500 million bushels. The disappearance during 1940-41 will probably be smaller than in 1939-40, and may be 150 million bushels smaller.

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[2] Sealed or held by the Government.

Table 4 .-Corn: Supply and disappearance by quarters, 1929-32 average, and 1937-40

Item	1928-32 average	1937-38	1938-39	1939-40	1940-41
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply October 1 1/	2,717.8	2,717.5	2,925.3	3,201.7	3,053.5
October-December disappearance	1,228.8	1,008.1	1,052.9	1,135.5	
Domestic disappearance	1,225.5	1,003.8	1,039.1	1,123.5	
Domestic disappearance per animal unit (bushels)	8.9	8.2	8.1	8.2	
Net exports	3.3	4.3	13.8	12.0	
Stocks January 1	1,489.0	1,709.4	1,872.4	2,066.2	
January-March disappearance	615.0	595.1	608.1	651.4	
Domestic disappearance	608.9	556.6	594.4	638.6	
Domestic disappearance per animal unit (bushels)	4.4	4.6	4.7	4.6	
Net exports	6.1	38.5	13.7	12.8	
Stocks April 1	874.0	1,114.3	1,264.3	1,414.8	
April-June disappearance	409.2	447.7	383.7	439.9	
Domestic disappearance	407.2	388.6	380.8	433.2	
Domestic disappearance per animal unit (bushels)	2.9	3.2	3.0	3.2	
Net exports	2.0	59.1	2.9	6.7	
Stocks July 1	464.8	666.6	880.6	974.9	
July-September disappearance	243.0	303.5	298.1	273.6	
Domestic disappearance	241.6	267.3	294.6	257.1	
Domestic disappearance per animal unit (bushels)	1.8	2.2	2.3	1.9	
Net exports	1.4	36.2	3.5	2/16.5	
Carry-over October 1	221.8	363.1	582.5	701.3	
Total disappearance	2,496.0	2,354.4	2,342.8	2,500.4	
Domestic disappearance	2,483.2	2,216.3	2,308.9	2/2,452.4	
Number of animal units (millions)	138.3	121.6	127.3	136.7	132.0
Domestic disappearance per animal unit (bushels)	18.0	18.2	18.1	17.9	
Net exports	12.8	138.1	33.9	2/48.0	

1/ Includes farm and commercial stocks plus corn sealed or held by the Government.

2/ Partly estimated.

Oats supplies larger

The 1940-41 supply of oats, including the July 1 carry-over and the October 1 indicated production, was 1,365 million bushels. Disappearance during the period July-September amounted to about 345 million bushels, which was a little below disappearance for the same quarter last year, and 60 million bushels less than the average for the period 1928-32. Total stocks on October 1 were 1,020 million bushels, the largest since 1928. The disappearance of oats during the present quarter may be larger than during the July-September quarter, since part of the large 1940 oats crop did not become available until late July or August. With the total stocks on October 1 about 240 million bushels greater than stocks on that date a year ago, it appears likely that the total carry-over of oats next July 1 will be much larger than the 147 million-bushel carry-over at the beginning of the present marketing year, and also well above average.

Stocks of oats were larger than a year ago throughout practically the entire Midwest. In many of the important oats-producing States, stocks on October 1 were one-fourth to one-third larger than a year earlier, and also substantially above average. The total acreage of oats in 1940 was only slightly larger than in 1939 in most of these States, and the increase in production was due principally to substantially higher yields per acre.

Increased supplies of barley and grain sorghums

The total 1940-41 supply of barley, including June 1 stocks and indicated 1940 production, is about 367 million bushels, which is considerably larger than in any of the past 6 years for which comparable records are available. The 1939-40 barley supply totaled about 334 million bushels, of which about 57 million bushels were used by the brewing and distilling industries, 2 million bushels were exported, and 59 million bushels were carried over at the end of the marketing year, leaving about 216 million bushels for livestock feeding and minor uses. Assuming that the quantity used by brewers and distillers will be about the same in 1940-41 and that exports will be small, the quantity of barley available for carry-over and livestock feeding will approximate 310 million bushels, or will be about 35 million bushels larger than a year earlier.

The October 1 indicated grain sorghum crop was 126 million bushels, or 43 million bushels (over 50 percent) larger than the crop last year. The growing season this year was more favorable for grain sorghums than in any of the past few years, and yields were comparatively high. Moreover, the acreage of grain sorghums for harvest was about 18 percent larger than the acreage last year and over 2 million acres larger than the average for the past 10 years. During the past 2 or 3 years droughts in the southwestern section of the Corn Belt have induced farmers to expand the acreage seeded to grain sorghums and restrict the acreage seeded to corn.

High protein feeds increased

The 1940-41 supply of high protein feeds may be 200,000 tons larger than the supply available in 1939-40 if production, imports, and exports are about as were indicated early in October. The cotton crop was indicated on October 1 to be about 8 percent larger than it was last year.

The 1940 flaxseed crop was about 50 percent greater than the 1939 flaxseed crop, and in view of greatly curtailed exports of cake and meal a substantial increase in the quantity of linseed cake and meal available for domestic utilization is expected. The indicated soybean crop on October 1 was 6 million bushels smaller, or 7 percent less than the 1939 crop. Exports of soybeans, on the other hand, are expected to be much less than those of last season, and as a result the quantity of soybeans crushed and the supply of cake and meal probably will be as large as that of last year. The supply of soybean cake and meal, therefore, available during 1940-41 may not be greatly different from the 1939-40 supply, for which the preliminary estimate is 1,275 million bushels. Supplies of other cakes and meals may be a little larger than they were last year.

Table 5.- Supplies for domestic utilization of specified high protein feeds, 1928-40

Year	Cottonseed cake and meal 1/	Linseed cake and meal 2/	Soybean cake and meal 2/	Other cake and meal 2/	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1928-29 to 1932-33 average	1,871	337	114	122	2,444
1933-34	1,770	161	99	134	2,164
1934-35	1,660	222	287	165	2,334
1935-36	1,750	286	620	184	2,840
1936-37	1,974	303	548	210	3,035
1937-38	2,507	206	732	175	3,620
1938-39	2,104	246	1,063	207	3,620
1939-40 3/	1,900	400	1,275	215	3,790
1940-41 4/	2,000	500	1,275	225	4,000

Compiled from reports of the Agricultural Marketing Service.

1/ Year beginning August. Includes stocks on August 1 plus production and imports, minus exports. Excludes cottonseed cake and meal used for fertilizer.

2/ Year beginning October. Includes production plus imports, minus exports.

3/ Partly estimated.

4/ Forecast based on October 1 conditions.

Wheat millfeeds somewhat smaller

The total supply of wheat millfeeds available for 1940-41 may be about the same as in 1939-40 if the United States continues to mill considerable quantities of flour for export. Production of domestic wheat millfeeds may not be greatly different from that of the preceding year. The quantity imported is uncertain, but it may be again large in view of the unsettled foreign situation, and may be as large as last year. Supplies of other byproduct feeds are expected to be about the same as last year.

Table 6.- Supplies of indicated byproduct feeds available for domestic use, 1929-40

Year beginning July	Wheat millfeeds 1/	Gluten feed and meal	Distillers' and brewers' dried grains	Dried beet pulp 1/	Rice millfeeds
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1929	5,128	671		211	
1930	5,246	568		285	
1931	4,631	512		196	2/ 90
1932	4,482	575		263	2/ 90
1933	4,298	575		282	85
1934	4,490	494		245	92
1935	4,669	565	3/ 315	226	86
1936	4,942	618	368	295	105
1937	4,493	539	265	246	120
1938	4,703	608	252	339	120
1939	4,925	695	275	286	125
1940 4/	4,925	695	275	290	125

1/ Production plus net imports.
2/ Partly estimated.
3/ Data first available for 1935-36.
4/ Based on indications October 1.

Wheat and rye feeding

The quantity of wheat fed on the farms of producers in 1940-41 is expected to approximate 100 million bushels, which compares with 92 million bushels last year, and about 127 million bushels 2 years ago. The increase in the quantity of wheat fed is in part the result of higher prices for corn relative to wheat as compared with last year and in part to an increased quantity of lower quality wheat. In many of the States which normally feed a considerable quantity of wheat, the margin between wheat and corn prices on September 15, 1940, was only about 3 to 6 cents per bushel. After adjusting for differences in weight per bushel, there was little difference in the price of these grains. The quantity of wheat fed has been fairly large during the past 8 or 10 years as compared with most of the period from 1910 through 1929.

The quantity of rye fed from the 1940 crop is expected to amount to about 12 million bushels compared with 14.8 million bushels last year and 19.2 million bushels 2 years ago.

Hay supplies large

The 1940 supply of hay, including May 1 stocks and October 1 indicated production, is 104.3 million tons, about 3 percent larger than the supply last year, and the largest supply since 1927. Even after allowing for some increase in the number of hay-consuming animal units to be fed, the supply of hay per animal unit is a little larger than that of last year, and is also the largest since 1927 with the exception of the large supply per animal 2 years ago. Indicated yields of hay are substantially above those of 1939 in New York, Pennsylvania, Ohio, Michigan, Wisconsin, and in most of the area west of the Mississippi River. In Indiana, Illinois, and Minnesota yields are somewhat below those of a year ago. Supplies of hay are generally ample throughout the country for the number of livestock to be fed.

Hay: Acreage and production, average 1921-25, annual 1937-40

Item	Unit	Average: 1921-25	1937	1938	1939	1940
Acreage						
Total hay ...	1,000 acres	73,322	66,064	68,751	69,245	71,551
Tame hay	" "	57,836	54,620	56,925	58,347	60,573
Tame hay	Percent of total	78.9	82.7	82.8	84.3	84.7
Alfalfa hay .	1,000 acres	9,789	13,725	13,478	13,494	13,838
Alfalfa hay .	Percent of total	13.4	20.8	19.6	19.5	19.3
Production						
Total hay ...	1,000 tons	87,935	82,617	91,531	84,526	93,431
Tame hay	" "	74,676	73,449	81,048	75,726	84,504
Tame hay	Percent of total	84.9	88.9	88.5	89.6	90.4
Alfalfa hay .	1,000 tons	20,892	26,944	28,879	27,035	29,973
Alfalfa hay .	Percent of total	23.8	32.6	31.6	32.0	32.1

During the past 20 years there has been a steady increase in the quantity of alfalfa hay produced. During the years 1921-25 about 13 percent of the acreage and about 24 percent of the production was made up of alfalfa hay. In 1939-40 about 19 percent of the acreage and about 32 percent of the total hay production was alfalfa. This substantial increase in the percentage of alfalfa hay produced has made possible some increase in livestock production per ton of hay fed. During the past 20 years there has also been some decline in the acreage of wild hay harvested, and some increase in the acreage of tame hay harvested. This has likewise tended to improve the feeding value of the total tonnage of hay produced. Any further increases in this direction in the future will tend to increase the total production of hay per acre, since, on an average, the yield of wild hay is about .8 ton per acre, the yield of all tame hay 1.3 tons per acre, and the yield of alfalfa hay about 2.0 tons per acre.

Hay seed supplies ample

Ample supplies of clover and alfalfa seed are in prospect for 1941. Surveys recently made by the Agricultural Marketing Service reveal that the supplies of alfalfa and red clover seeds are each about 6 percent larger than the large 1939 supplies, and will be ample for 1941 seed requirements. The supply of sweet clover seed is above average, but will be about 15 percent smaller than the supply last year as a result of a much smaller crop.

The supply of white clover seed will also be considerably smaller than a year ago. Supplies of alsike clover seed and crimson clover seed are each somewhat greater than they were last year. Prices of practically all clover seeds and alfalfa seed are lower than a year ago. Imports of clover seed have dropped off substantially, largely as a result of the war, while imports of alfalfa seed have apparently not been greatly affected.

Pasture conditions better than average on October 1

The condition of farm pastures on October 1 was considerably better than a year earlier, and for the country as a whole was the third best in the past 12 years. In the western Corn Belt pasture conditions were again low, while in the eastern Corn Belt the condition of pastures was much better than on October 1 a year ago, and also was generally somewhat above average.

LIVESTOCK NUMBERS AND FEED REQUIREMENTS

The number of livestock on farms and the production of livestock products has been increasing since 1937. This increase has been stimulated by large supplies of feed grains available relative to the number of livestock on farms and the comparatively low prices of feeds relative to livestock prices. During the past year feed prices have advanced somewhat, while livestock prices have tended to decline. This has caused the livestock-feeding ratio to become unfavorable to livestock producers, and is causing a decline in the production of hogs and poultry products. Apparently a peak in the total number of grain-consuming animal units has been reached and the number on farms January 1, 1941, is expected to be about 132 million, which compares with 136.7 million on January 1, 1940. During the period 1928-32 the average number on January 1 was 138.3 million; in 1933, 144.5 million; in 1938, 121.6 million; and in 1939, 127.0 million.

Marketings of hogs during the present hog marketing year, beginning October 1, are expected to be about 10 percent smaller than during 1939-40. Poultry production will probably be reduced in 1940. The numbers of cattle on farms may increase during the next year, but the quantity of cattle fed is expected to be not greatly different from that of the past year. Production of dairy products is expected to increase slightly, but grain feeding may not increase. All these factors would indicate that the demand for feed grains by livestock producers will be somewhat less during the coming winter and spring than in that period last year.

FEED GRAIN PRICES

The price of feeds in general was a little higher in early October this year than in the corresponding period of 1939, apparently largely as a result of the Corn Loan Program and some improvement in the incomes of consumers. Oats, barley, and high protein feed prices are lower than a year ago, while corn and wheat millfeeds are somewhat higher than a year ago.

Livestock-feeding ratios have made some seasonal improvement during the past 3 or 4 months, but in October they were all less favorable to livestock producers than during October of 1928-32. During the past 9 months feeding ratios have been generally unfavorable for livestock producers. The position of livestock feeders may improve in 1941 unless production of feed crops is small.

During the summer months oats and barley prices declined to a low level relative to corn prices. Since September 1, however, oats prices have advanced somewhat relative to corn prices. Oats and barley prices may be expected to continue relatively cheap, at least until near the middle of 1941. A comparison of the relative prices of the various feeds is given in the following table.

Table 7.- Prices of feeds at Chicago in October 1940 1/

Feed	Price		Digestible nutrients		Digestible protein	
	Per bushel	Per pound	Per-centage	Cost per pound	Per-centage	Cost per pound
	Cents	Cents	Percent	Cents	Percent	Cents
Corn, No. 2 Yellow	65.2	1.16	80.6	1.44	7.1	---
Oats, No. 3 White	33.2	1.04	71.5	1.45	9.4	---
Barley, No. 3 2/	43.6	.91	78.7	1.16	9.3	---
	Per ton dollars					
Bran	21.65	1.08	70.2	1.54	13.1	8.24
Shorts	22.00	1.10	76.3	1.44	15.1	7.28
Brewers' dried grains	22.75	1.14	65.3	1.75	20.7	5.51
Gluten feed	22.10	1.10	77.4	1.42	22.7	4.85
Cottonseed meal 3/	30.75	1.54	73.6	2.09	33.9	4.54
Linseed meal 4/	27.90	1.40	77.8	1.80	33.5	4.18
Soybean meal 3/	24.70	1.24	80.5	1.54	34.8	3.56
Tankage 5/	40.00	2.00	78.0	2.56	56.4	3.55

1/ Feed grains, average for week ended October 12; other feeds, daily price for October 15.
2/ Minneapolis.
3/ 41 percent protein.
4/ 37 percent protein.
5/ 60 percent protein.

Corn prices higher

After advancing during the period January-June, corn prices have been maintained at a level well above that of a year earlier during the past 3 months. For the week ended October 12 the price of No. 3 Yellow corn at Chicago was 65.1 cents per bushel, or about 16 cents per bushel higher than the average for the corresponding week last year. This advance in prices is due largely to the reduced production in 1940 and to the Corn Loan Program. The prospective higher loan rate for 1940 corn will be a major factor influencing corn prices during 1940-41. If the rate is a little higher than the 1939 loan rate, as now appears probable, corn prices may be supported at a somewhat higher level during 1940-41 than during 1939-40. Furthermore, total supplies of corn are about 5 percent smaller than they were last year, and supplies of corn not under seal nor held by the Government will be much smaller.

At the beginning of the period for sealing 1939 corn, the price of corn in the Corn Belt was generally well below the loan rate. As sealing operations progressed, however, prices of corn in the Corn Belt advanced. During the summer months the price of corn has been near or above the loan rate in most of the Corn Belt States. The average price received by farmers on September 15 was below the loan rate in Iowa, Minnesota, and the Dakotas, but was above the loan rate in all other States.

Table 8.- Corn: Average farm price per bushel in Iowa, and average price of No. 3 Yellow at Chicago, compared with the loan rate

Month	1937-38			1938-39			1939-40			1940-41		
	Loan rate	Iowa farm price	Chicago No.3 Yellow	Loan rate	Iowa farm price	Chicago No.3 Yellow	Loan rate	Iowa farm price	Chicago No.3 Yellow	Loan rate	Iowa farm price	Chicago No.3 Yellow
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
July		117	118.4	1/50	46	58.7		36	48.0		55	2/65.3
Aug.		97	104.5	1/50	39	53.6		36	45.0		55	66.0
Sept.		86	105.9	3/57	41	52.7		48	54.0		55	64.5
Oct.		46	66.1	3/57	33	44.7		39	48.3			
Nov.	1/50	41	53.4		34	46.0		40	49.7			
Dec.	1/50	43	56.1	3/57	38	51.0	3/57	44	56.3			
Jan.	1/50	47	59.3	3/57	39	51.5	3/57	47	58.5			
Feb.	1/50	45	56.9	3/57	35	48.1	3/57	47	57.6			
Mar.	1/50	43	57.9	3/57	35	47.5	3/57	48	57.9			
Apr.	1/50	44	58.6		36	48.7		51	62.5			

1/ Rate on corn testing 15-1/2 percent or less in moisture content; the range was 44 to 50 cents, depending on grade.
2/ No. 2 Yellow.
3/ Rate on corn testing 15-1/2 percent moisture content or less.

The 1940 loan program

The loan rate which will be offered on 1940 corn will be announced about November 15. Under the provisions of the Agricultural Adjustment Act of 1938 and on the basis of the October 1 indicated corn production, this loan rate will be 75 percent of parity, if the price of corn on November 15 is below 75 percent of parity. The parity price of corn on September 15 was 81.5 cents per bushel and the average farm price was about 76 percent of parity. With som seasonal decline in corn prices from September to November, the price may be expected to be below 75 percent of parity. If the price of corn is above 75 percent of parity, a loan on corn would not be mandatory under the Agricultural Adjustment Act.

Oats and barley prices lower than a year ago

Prices of oats and barley declined sharply following the harvesting of the 1940 crops. During most of the past 2 or 3 months oats prices have been substantially below prices a year earlier, but they have advanced since September 1. For the week ended October 12 the price of No. 3 White oats at Chicago was 33.2 cents per bushel, or about the same as a year earlier. Prices of oats were low relative to corn prices during July, August, and September, but this has been largely offset by recent advances in oats prices.

For the week ended October 12 the price of No. 3 barley at Minneapolis was 43.6 cents per bushel, as compared with 49.2 cents per bushel for the corresponding week last year. With supplies of barley for malting more than adequate to meet demands of breweries, the spread between malting barley and feeding barley is again narrow this year, and may be expected to continue narrow during the remainder of the year and the first half of 1941.

Byproduct feed prices

Prices of wheat millfeeds have advanced during the past 2 months, and on October 15 the prices of bran and shorts at Minneapolis were around $2.00 per ton higher than for the corresponding date last year. The price of cottonseed cake and meal averaged much higher than a year earlier during the summer months, but has declined somewhat since late August, and during the past 2 or 3 weeks it has been a little below that of a year ago. The price of soybean cake and meal was about $2.50 per ton lower in mid-October than for the corresponding date last year.

Hay prices comparatively low

With a large supply of hay available relative to the number of animal-consuming units to be fed, hay prices have been somewhat lower this fall than last fall, and for the fourth consecutive year prices are much below the average for the period 1910-29. Lower prices than during this period apparently reflect the reduction in the number of horses and mules and the increase in the production of hay relative to the number of livestock to be fed.

Table 9.- United States average prices received by farmers for hay, specified periods, 1937-39

Kind	Sept. 15, 1937	Sept. 15, 1938	Sept. 15, 1939	Aug. 15, 1940	Sept. 15, 1940
	Dollars	Dollars	Dollars	Dollars	Dollars
Clover - timothy	10.19	7.75	8.33	8.21	8.14
Prairie	6.03	4.36	4.46	4.47	4.46
Alfalfa	10.39	7.73	8.04	7.64	7.66
All hay	8.91	6.70	7.17	7.10	6.98

FEED GRAIN SITUATION BY REGIONS

While the total supply of feed grains on October 1 was unusually large for the country as a whole, there was again a marked contrast in the supplies in different areas. This has been characteristic of the feeding situation by areas during most of the past 8 years. While feed supplies are large in Illinois, Minnesota, and Iowa, they are small in Kansas, Nebraska, and the Dakotas for the seventh consecutive year, although a little larger than those of last year. In Ohio and Indiana supplies are much smaller than those of last year and also a little below average.

The marked decrease in feed supplies in the area west of the Missouri River followed the drought of 1934, and supplies have been well below the 1928-32 average in this area during each of the past 7 years. Supplies of feed in the eastern part of the Corn Belt have increased to near or above the 1928-32 average in recent years. Consequently, there was a shift in livestock production from the western Corn Belt to the eastern Corn Belt. While production of corn in recent years has been large for the country as a whole, it has been much below average in the western Corn Belt area. This year conditions were a little more favorable in this area, and production is the largest in recent years, but is still well below the 1928-32 average. With a large quantity of corn sealed in the central part of the Corn Belt and with supplies small in the eastern Corn Belt, there may be some tendency for livestock production to expand west of the Missouri River and to contract east of the Missouri River. Feed supplies are considerably smaller than they were a year earlier in Ohio, Indiana, and Illinois, somewhat smaller in Iowa, Minnesota, and Missouri, and are a little larger in Kansas, Nebraska, and the Dakotas. Hay supplies are somewhat greater than a year ago in practically all sections of the country.

Table 10.- Farm supply of feed grains in the United States by States and sections, October 1, 1928-32 average, and 1933-40

State and section	Farm supply of feed grains Oct. 1 1/								
	1928-32 average	1933	1934	1935	1936	1937	1938	1939	1940 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic ...	3,341	3,355	3,549	3,972	3,591	3,868	4,102	3,973	3,883
Ohio	4,677	4,192	3,529	5,321	4,328	5,166	5,296	5,714	4,114
Ind.	5,344	4,493	3,526	5,106	4,060	6,738	6,017	6,914	4,804
Ill.	12,036	10,513	6,330	10,467	7,877	15,001	14,682	16,412	13,322
Mich.	1,901	1,887	1,585	2,549	1,834	2,220	2,454	2,531	2,614
Wis.	3,701	3,699	3,566	4,227	2,601	3,799	4,254	4,091	4,671
East North Central	27,659	24,784	18,536	27,670	20,700	32,924	32,703	35,662	29,525
Minn.	7,289	6,426	4,513	8,020	5,044	8,310	7,839	10,326	10,358
Iowa	16,148	17,003	9,372	13,797	8,457	17,784	19,521	22,579	22,154
Mo.	4,866	4,886	1,649	2,584	1,715	4,071	4,404	4,854	4,533
N. Dak.	2,027	1,391	581	2,359	469	1,415	1,454	1,793	1,913
S. Dak.	3,939	1,655	693	3,327	988	2,178	2,542	2,914	3,513
Nebr.	8,018	8,243	2,336	4,492	1,667	3,132	4,779	4,214	5,091
Kans.	5,013	3,479	1,130	1,992	877	1,665	2,334	2,009	2,941
West North Central	47,300	43,083	20,274	36,571	19,217	38,555	42,873	48,689	50,503
Total " "	74,959	67,867	38,810	64,241	39,917	71,479	75,576	84,351	80,028
South Atlantic ...	5,050	5,434	5,257	6,125	5,533	6,174	6,522	6,089	6,040
South Central	13,875	12,536	10,258	14,076	11,444	14,345	15,085	12,598	15,226
Western	3,202	2,911	1,891	2,977	2,579	2,755	3,058	3,053	3,332
Total United States	100,427	92,103	59,765	91,391	63,064	98,621	104,343	110,064	108,509

1/ Includes farm stocks of corn and oats on October 1, plus production of corn, barley, and grain sorghums.
2/ October 1 estimate.

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Table 11.- Corn: Farm supplies in the United States and specified States

State	Average 1928-32			1938			1939			1940		
	Production	Farm stocks Oct. 1	Farm supply	Production	Farm stocks Oct. 1	Farm supply	Production	Farm stocks Oct. 1	Farm supply	Production	Farm stocks Oct. 1	Farm supply
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Ohio	129	8	137	157	14	171	171	16	187	111	14	125
Indiana	156	8	164	173	26	199	213	21	234	130	18	148
Illinois ...	337	22	359	385	85	470	419	122	541	307	97	404
Michigan ...	39	2	41	58	4	62	58	5	63	52	6	58
Total	661	40	701	773	129	902	861	164	1,025	600	135	735
Wisconsin ..	70	1	71	91	3	94	86	5	91	92	4	96
Minnesota ..	143	4	147	158	21	179	205	38	243	162	69	231
Iowa	439	29	468	479	106	585	504	217	721	441	236	677
Total	652	34	686	728	130	858	795	260	1,055	695	309	1,004
Missouri ...	146	8	154	109	19	128	123	24	147	116	17	133
North Dakota	19	1/	19	16	1/	16	17	1/	17	24	1	25
South Dakota	78	3	81	36	5	41	47	10	57	51	16	67
Nebraska ...	224	19	243	108	13	121	82	41	123	102	37	139
Kansas	127	13	140	45	3	48	37	9	46	42	4	46
Total	594	43	637	314	40	354	306	84	390	335	75	410
Other States	648	38	686	747	54	801	657	48	705	722	36	758
Total United States ...	2,555	155	2,710	2,562	353	2,915	2,619	556	3,175	2,352	555	2,907

1/ Less than 500,000 bushels.

Table 12.- Supplies of feed grains and hay, numbers of grain-consuming and hay-consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1920-40

Year beginning Oct. 1	Total supply of feed grains Oct. 1 1/	Grain-consuming animal units on farms Jan. 1 following 2/	Supply of feed grains per grain-consuming animal unit	Year beginning May 1	Supply of hay 3/	Hay-consuming animal units on farms Jan. 1 following 4/	Supply of hay per hay-consuming animal unit
	1,000 tons	Thousands	Tons		1,000 tons	Thousands	Tons
1920	118,423	137,344	.86	1920	100,978	86,774	1.16
1921	112,429	138,705	.81	1921	101,182	86,078	1.18
1922	103,285	145,893	.71	1922	104,687	84,628	1.24
1923	105,793	143,164	.74	1923	100,784	82,822	1.22
1924	91,989	138,748	.66	1924	102,155	80,367	1.27
1925	106,750	133,595	.80	1925	91,557	77,864	1.18
1926	100,991	135,457	.75	1926	85,225	75,478	1.13
1927	102,374	140,453	.73	1927	106,640	74,428	1.43
1928	105,023	137,038	.77	1928	98,000	75,318	1.30
1929	97,827	135,806	.72	1929	95,953	76,822	1.25
1930	87,215	134,944	.65	1930	84,133	78,084	1.08
1931	99,222	139,456	.71	1931	82,448	79,841	1.03
1932	115,985	144,459	.80	1932	92,390	82,850	1.12
1933	94,591	143,123	.66	1933	85,869	85,872	1.00
1934	61,972	120,314	.52	1934	67,593	80,866	.84
1935	92,147	123,118	.75	1935	94,460	79,869	1.18
1936	64,002	122,793	.52	1936	84,110	78,663	1.07
1937	99,237	121,578	.82	1937	88,664	77,649	1.14
1938	104,778	127,286	.82	1938	104,184	78,017	1.34
1939	111,076	136,730	.81	1939	100,903	79,384	1.27
1940	112,832	5/132,000	.85	1940	104,296	5/81,000	1.29
Excluding corn sealed or held by the Government on October 1							
1937	99,237	121,578	.82				
1938	103,994	127,286	.82				
1939	103,964	136,730	.76				
1940	99,532	5/132,000	.75				

1/ Includes total stocks of corn and oats on October 1, plus total production of corn, barley, and grain sorghums in each of the years considered.

2/ Number of animals on farms January 1, weighted as follows: Milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry 0.045.

3/ Total production of tame and wild hay plus carry-over on May 1.

4/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00.

5/ Estimated.

Table 13.- United States stocks of grain, by quarters, 1926-40

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
					Corn							
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,819,710	52,644	1,872,354	1,220,603	43,745	1,264,348	849,765	30,880	880,645	555,596	14,947	2/582,543
1940	1,930,814	45,851	2/2,066,203	1,285,505	39,704	2/1,414,830	862,474	25,419	2/974,893	555,135	41,181	2/701,316
					Oats							
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	442,981	196,065	6,825	202,890	854,323	22,026	876,349
1939	695,695	16,919	712,614	414,866	12,601	427,467	187,713	5,695	193,408	763,347	16,104	779,451
1940	594,684	12,054	606,738	346,160	7,539	353,699	143,741	3,130	146,871	1,011,060	9,141	1,020,201

1/ Bradstreet's visible. 2/ Includes corn held by the Government at country points.

Table 14.- Corn: Supply and distribution in the United States, 1926-40

Year beginning Oct.	Carry-over, Oct. 1			Production	Total supply	Net exports 2/	Domestic disappearance
	Farm 1/	Commercial	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	259,006	3/ 18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933	326,530	59,791	386,321	2,399,632	2,785,953	3,928	2,444,935
1934	273,287	63,803	337,090	1,461,123	1,798,213	4/-35,812	1,768,949
1935	61,655	3,421	65,076	2,303,747	2,368,823	4/-20,228	2,209,504
1936	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,238	1,723,652
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	5/582,543	2,619,137	3,201,680	6/ 48,000	2,452,364
1940 6/	555,135	41,181	5/701,316	2,352,185	3,053,501		

1/ Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible.
4/ Net imports. 5/ Includes corn held by the Government at country points.
6/ Preliminary estimate.

Table 15.- Corn: Wet-process grindings, 1931-40

Month	Year beginning Oct.								
	1931	1932	1933	1934	1935	1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	6,317	5,856	6,142	5,498	6,232	5,614	6,230	6,915	8,588
Nov.	6,348	5,569	8,952	4,275	5,894	5,525	6,667	6,547	6,925
Dec.	4,630	5,167	4,801	5,432	6,128	5,786	5,614	6,724	6,386
Jan.	5,130	5,758	4,421	4,211	6,356	5,641	6,660	6,340	7,248
Feb.	5,344	5,022	5,020	3,576	6,113	5,957	5,510	5,256	7,076
Mar.	5,045	5,830	5,938	4,710	7,088	6,395	5,943	5,780	6,874
Apr.	4,687	7,117	4,953	5,620	6,209	7,268	5,638	5,798	7,042
May	4,921	8,862	5,524	4,713	6,242	6,701	5,669	6,510	7,607
June	4,552	5,473	6,997	4,150	5,386	5,882	5,784	5,945	6,390
July	4,343	6,511	5,983	4,145	6,502	3,618	5,289	4,929	5,940
Aug.	5,165	6,005	6,792	4,085	6,898	3,964	6,079	6,693	6,324
Sept.	5,981	4,645	5,017	4,856	6,778	4,465	6,564	8,094	6,674
Total	62,463	71,815	70,540	55,271	75,826	66,816	71,647	75,531	83,074

Compiled from reports of the Corn Refiners' Statistical Bureau.

Table 16.- Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.5
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	52.0
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	50.4
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	2/55.9

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. Corn sealed is included as sales for years 1937, 1938, and 1939. 2/ Preliminary.

Table 17.- Oats and barley: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							Oats						
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	2/31.1
1940	28.3	26.7	27.0										
							Barley						
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.7
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	2/40.2
1940	36.3	36.4	37.2										

Compiled from reports of the Agricultural Marketing Service.

1/ Crop-year averages by States, weighted by production, to obtain weighted averages for the United States.

2/ Preliminary.

Table 18.- Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5	58.5	50.4	84.3	59.5	47.4
Feb.	111.2	56.9	48.1	57.6	54.7	78.7	53.8	39.2
Mar.	116.0	57.9	47.5	57.9	56.1	68.8	54.7	35.6
Apr.	135.0	58.6	48.7	62.5	55.0	68.7	50.2	35.2
May	134.9	57.7	51.2	68.6	55.5	67.5	48.4	32.5
June	122.4	57.0	51.2	65.8	52.6	62.3	50.0	31.4
July	118.4	58.7	48.0	3/ 65.3	55.5	64.3	46.9	33.1
Aug.	104.5	53.6	45.0	66.0	54.8	55.8	46.6	32.8
Sept.	105.9	52.7	54.0	64.5	55.7	51.9	51.9	29.9
Average 4/	121.0	57.2	48.4	54.3	5/ 52.8	5/ 66.8	5/ 51.8	5/ 39.9

Month	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 6/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
July	39.3	25.6	28.7	32.4	70.7	46.7	40.8	44.5
Aug.	30.3	24.0	29.6	30.0	61.1	46.1	41.5	41.3
Sept.	32.2	26.6	35.9	30.9	67.8	51.1	50.4	42.1
Oct.	31.8	25.4	34.5		69.3	47.5	50.1	
Nov.	31.8	26.3	38.6		68.5	46.9	48.9	
Dec.	32.4	29.3	40.8		71.5	49.2	52.0	
Jan.	33.5	30.7	42.4		76.9	51.2	55.1	
Feb.	32.8	30.4	42.9		78.4	49.0	54.1	
Mar.	32.2	30.8	43.0		72.2	48.6	53.0	
Apr.	31.2	32.2	43.1		69.4	47.7	55.7	
May	29.3	34.0	40.6		66.2	50.4	54.7	
June	28.4	34.0	35.1		54.2	48.8	46.3	
Average 4/	32.0	28.1	35.9		69.4	48.5	48.8	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ No. 2 Yellow. 4/ Weighted. 5/ Simple average. 6/ Compiled from Minneapolis Daily Market Record.

Table 19.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 2 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 3 6/		Sample Grade Dk.Hd.Winter 7/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Dec.	Dec.	Oct.	Oct.						
Aug. 3	46	66	42	58	8/47	33	29	31	44	45	62	66
10	45	66	42	56	8/47	33	29	31	42	44	64	9/67
17	45	66	42	55	47	34	31	29	40	41	63	65
24	46	65	44	55	48	34	31	29	41	39	67	62
31	48	66	46	57	45	33	32	29	41	40	72	69
Sept. 7	60	66	58	57	49	33	39	31	49	42	87	71
14	60	66	57	57	52	31	37	30	49	43	79	70
21	58	63	55	56	55	30	36	30	52	42	84	9/74
28	54	65	52	58	56	30	34	32	54	40	84	73
Oct. 5	50	65	50	58	53	29	33	33	50	42	79	75
12	51	65	50	59	54	28	33	33	49	44	79	76
19	50	66	50	60	10/54	25	36	33	52	44	76	74

See footnotes 1-6 above. 7/ Compiled from Kansas City Grain Market Review. 8/ September delivery. 9/ No. 5 Dark Hard Winter. 10/ November delivery.

Table 20.- Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis					Month	Standard middlings, Minneapolis				
	1936-37	1937-38	1938-39	1939-40	1940-41		1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	25.75	25.25	15.00	14.70	18.20	July	27.40	31.75	18.05	17.55	21.90
Aug.	26.00	18.45	13.40	14.55	16.55	Aug.	30.90	19.65	14.15	15.25	19.75
Sept.	23.60	18.15	13.60	20.90	17.90	Sept.	27.50	19.75	14.80	21.90	18.50
Oct.	25.75	19.00	13.20	18.80		Oct.	28.05	20.50	14.60	18.75	
Nov.	30.40	19.60	15.20	21.00		Nov.	34.25	19.50	15.20	21.30	
Dec.	32.20	19.30	16.60	20.50		Dec.	33.20	19.60	17.10	20.80	
Jan.	33.75	21.90	18.10	21.20		Jan.	34.10	21.70	17.95	21.10	
Feb.	31.30	20.50	18.00	21.90		Feb.	32.70	20.45	18.00	21.25	
Mar.	33.45	20.35	19.95	22.60		Mar.	35.35	20.05	20.40	21.75	
Apr.	36.45	18.25	21.95	24.35		Apr.	37.90	18.00	22.45	24.45	
May	32.10	17.85	19.40	21.55		May	36.50	18.55	21.95	21.40	
June	24.90	16.10	16.10	17.40		June	32.50	19.75	21.30	21.10	
Av.	29.64	19.56	16.71	19.95		Av.	32.53	20.77	18.00	20.55	
	Cottonseed meal 1/, Memphis						Soybean meal 1/, Chicago				
	1936-37	1937-38	1938-39	1939-40	1940-41		1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	33.95	26.10	22.05	21.15	27.10	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	30.95	21.30	21.00	26.05	24.95	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	29.90	21.95	20.90	25.25		Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	32.25	23.00	21.75	28.25		Jan.	25.15	44.10	30.00	26.30	33.90
Dec.	34.20	22.05	22.40	29.50		Feb.	23.90	41.50	29.60	24.70	29.95
Jan.	34.65	23.25	22.65	30.10		Mar.	22.30	41.10	28.10	24.45	30.45
Feb.	34.30	22.30	21.50	29.80		Apr.	23.30	47.60	26.00	24.70	29.65
Mar.	35.30	21.90	22.20	30.25		May	24.80	48.35	26.30	26.30	28.65
Apr.	40.15	21.40	23.20	30.30		June	26.10	39.20	25.30	25.95	24.40
May	40.30	20.80	23.65	29.40		July	38.90	37.30	26.95	24.70	22.25
June	34.55	21.25	23.05	24.90		Aug.	44.30	34.90	26.15	25.70	24.60
July	31.55	23.25	21.55	25.55		Sept.	39.70	34.20	27.00	33.70	27.00
Av.	34.34	22.38	22.16	27.58		Av.	28.66	40.61	27.71	25.98	28.90

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 21.- Byproduct feeds: Average price per ton, bagged, at specified markets

Date	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal 1/		Soybean meal 1/	
	1939	1940	1939	1940	1939	1940	1939	1940
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
July 16	14.75	18.25	18.00	21.50	21.50	25.25	24.20	22.20
23	13.50	20.50	14.50	23.00	21.00	27.50	24.20	22.45
30	14.75	20.00	15.75	22.50	21.00	28.50	24.70	23.70
Aug. 6	14.00	17.00	15.00	17.50	21.00	27.50	24.70	24.20
13	14.25	16.75	14.75	17.00	21.00	26.50	24.70	24.20
20	14.50	16.50	15.00	16.50	21.00	26.50	26.20	24.20
27	13.25	16.00	13.75	16.00	21.00	28.00	25.20	25.50
Sept. 3	21.00	17.75	22.00	18.25	24.25	28.00	27.20	26.20
10	22.50	18.25	23.50	19.25	26.50	24.25	37.20	26.20
17	21.00	18.25	22.00	19.00	26.50	24.00	37.20	27.45
24	19.00	17.25	20.00	17.50	27.00	23.50	33.20	27.20
Oct. 1	19.00	18.50	18.75	18.25	24.50	23.50	29.70	25.70
8	18.50	18.50	18.75	18.50	24.75	23.00	28.20	24.70
15	17.75	19.50	17.50	19.50	25.50	25.15	27.20	24.70

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 22.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1928-32, annual 1936-40

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Av.
Av. 1928-29 to 1932-33	11.7	11.4	11.4	11.4	12.4	13.1	12.0	11.6	11.4	11.1	10.8	11.1	11.6
1936-37	9.0	9.1	9.3	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	9.2
1937-38	15.2	16.2	14.1	13.3	14.6	15.3	14.1	14.2	14.9	14.7	14.5	15.8	14.8
1938-39	17.5	16.7	14.2	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.5
1939-40	14.2	12.0	9.6	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.6
1940-41	2/9.8												

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Beef-corn ratio 3/												
Av. 1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	16.2
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	12.3
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	2/18.0			
	Butterfat-feed ratio 4/												
Av. 1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	31.0
1937	19.5	18.7	19.3	16.8	16.1	16.7	17.6	21.9	24.7	35.1	40.7	42.7	24.2
1938	35.3	32.1	31.7	28.7	27.0	26.6	27.5	30.5	30.1	33.0	34.2	34.6	30.8
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4				
	Feed-egg ratio 5/												
Av. 1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.21
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.32	5.30	4.53	3.80	3.26	3.03	3.50	5.58
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52				

1/ Number of bushels of corn required to buy 100 pounds of live hogs, based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

2/ Week ended October 19.

3/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

4/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

5/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price per dozen received for eggs by farmers. Averages weighted by fixed egg-production cycle.

Table 23.- Hay supply in the United States by States and sections, 1928-32 average, and 1933-40

State and section	Hay supply May 1/								
	1928-32 average	1933	1934	1935	1936	1937	1938	1939	1940 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	13,503	12,296	11,152	13,747	12,148	13,938	14,612	12,317	13,673
Ohio	3,242	3,028	2,648	3,814	3,322	3,448	4,206	4,176	4,553
Ind.	2,359	2,136	2,026	2,883	2,379	2,469	3,330	3,332	3,188
Ill.	3,647	3,418	3,284	4,362	3,694	3,486	4,873	5,141	4,862
Mich.	3,389	3,666	2,265	3,744	3,844	3,886	4,197	4,037	4,422
Wis.	5,259	4,234	3,107	6,045	6,379	5,701	7,441	7,155	8,284
East North Central ..	17,896	16,482	13,330	20,848	19,618	18,990	24,047	23,841	25,309
Minn.	5,718	4,755	2,970	6,190	5,532	6,737	7,641	7,362	6,911
Iowa	4,727	5,046	3,411	5,537	4,822	4,485	5,782	5,876	6,900
Mo.	3,389	2,887	1,958	2,953	1,997	2,474	3,268	4,016	3,928
N. Dak.	2,903	2,381	871	2,876	1,943	2,208	2,729	2,502	2,592
S. Dak.	2,652	1,552	618	1,894	1,420	1,955	2,229	2,076	2,016
Nebr.	4,978	4,822	2,222	4,686	3,551	2,840	3,784	3,251	2,657
Kans.	3,029	2,423	1,314	2,766	1,641	1,629	2,165	2,010	2,130
West North Central ..	27,396	23,866	13,364	26,902	20,906	22,328	27,598	27,093	27,134
Total North Central .	45,292	40,348	26,694	47,750	40,524	41,318	51,645	50,934	52,443
South Atlantic	3,909	4,334	4,308	4,884	4,087	5,106	5,759	5,548	5,749
South Central	7,545	8,772	7,967	9,307	7,933	9,545	11,399	11,413	11,197
Western	20,336	20,119	17,472	18,772	19,418	18,757	20,769	20,691	21,234
Total United States	90,585	85,869	67,593	94,460	84,110	88,664	104,184	100,903	104,296

1/ Production plus May 1 stocks.

2/ October 1 estimate.

Table 24.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year 1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	Movement as far as reported July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	Aug.31	966	309
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Aug.31	2,334	234
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Sept.28	1,525	1,112
Danube and U.S.S.R......	7,870	41,090	26,305	19,983	26,005	4,297	Oct.19	2,267	0
Total	46,977	67,134	65,603	61,852	63,113	39,795		7,092	1,655
BARLEY, IMPORTS: 2/									
United States	10,978	648	17,151	1,290	322	716	Aug.31	363	232
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	Aug.31	172	143
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Aug.31	2,965	3,749
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	Oct.19	5,513	586
Danube and U.S.S.R.	10	1,390	940	160	30	250	Oct.19	40	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		8,690	4,478
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	Aug.31	753	1,064
							Oct. 1 to		
CORN, EXPORTS: 3/									
United States	1,143	867	432	139,893	34,369	4/42,033			
Danube and U.S.S.R.	17,082	14,321	25,835	9,790	19,629	5,304	Oct.19	489	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	Oct.19	4,856	2,154
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Oct.12	1,748	0
Total	286,527	322,814	452,770	306,127	222,858	150,602		7,093	2,154
CORN, IMPORTS: 3/									
United States..........	36,955	21,096	103,670	1,819	442	4/1,069			

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1. 4/ October-August.